



**Town of Aurora
Finance Advisory Committee
Meeting Minutes**

Date: Tuesday, November 18, 2025

Time: 5:45 p.m.

Location: Holland Room, Aurora Town Hall

Committee Members: Mayor Tom Mrakas (Chair)
Councillor Harold Kim

Members Absent: Councillor Michael Thompson

Other Attendees: Councillor John Gallo
Rachel Wainwright-van Kessel, Director, Finance
Elizabeth Adams-Quattrociocchi, Manager, Financial Reporting and Revenues
Jason Gaertner, Manager, Financial Management
Michelle Hoang, Supervisor, Accounting
Julia Shipcott, Council/Committee Coordinator

1. Call to Order

The Chair called the meeting to order at 5:47 p.m.

The Mayor relinquished the chair to Councillor Kim at 6:04 p.m. during consideration of item 7.1 Memorandum from Supervisor, Accounting; Re: 2025 Audit Planning Report and reassumed the chair at 6:09 p.m.

2. Land Acknowledgement

The Committee acknowledged that the meeting took place on Anishinaabe lands, the traditional and treaty territory of the Chippewas of Georgina Island, recognizing the many other Nations whose presence here continues to this day, the special relationship the Chippewas have with the lands and waters of this territory, and that Aurora has shared responsibility for the stewardship of these lands and waters. It was noted that Aurora is part of the treaty lands of the

Mississaugas and Chippewas, recognized through Treaty #13 and the Williams Treaties of 1923.

3. Approval of the Agenda

Moved by Councillor Kim
Seconded by Mayor Mrakas

That the agenda as circulated by Legislative Services be approved.

Carried

4. Declarations of Pecuniary Interest and General Nature Thereof

There were no declarations of pecuniary interest under the *Municipal Conflict of Interest Act, R.S.O. 1990, c. M.50.*

5. Receipt of the Minutes

5.1 Financial Advisory Committee Meeting Minutes of September 16, 2025

Moved by Councillor Kim
Seconded by Mayor Mrakas

1. That the Finance Advisory Committee meeting minutes of September 16, 2025, be received for information.

Carried

6. Delegations

None.

7. Matters for Consideration

7.1 Memorandum from Supervisor, Accounting; Re: 2025 Audit Planning Report

Kevin Travers, Lead Audit Engagement Partner, KPMG, presented a summary of the Town's 2025 Audit Planning Report, highlighting key items including materiality calculation, involvement of an actuarial specialist for employee benefits, scope of total revenue, risk assessment summary, inquiry

requirements for those charged with governance, key milestones and deliverables. Also noted were proposed accounting standards for the Canadian public sector with the launch of section PS 1202 Financial statement presentation that will apply to fiscal years beginning April 1, 2026 (Town's December 21, 2027 year-end). Hitesh Sharma, Audit Manager, KPMG, presented a brief overview of material misstatement risk assessment tests performed and their results.

In response to Committee inquiries, Kevin Travers provided clarification on matters including upcoming changes to the separation of liabilities related to development charges, One Investment auditing procedures, best practices with regard to the materiality percentage, detection of fraud risks and other high-risk areas typical to a municipality, high-risk criteria filtering processes, procurement oversight within the scope of predictability, depreciation rates and cyber security auditing.

Staff provided clarification to Committee inquiries on the applicability of Bill C59's Environmental, Social and Governance mandate to municipalities, auditing of the Town's assets, status of a Town whistleblower program to address perceived fraud, and collection and benchmarking of data analytics through Access Aurora's planned CRM program.

Moved by Councillor Kim

Seconded by Mayor Mrakas

1. That the memorandum regarding 2025 Audit Planning Report be received; and
2. That the Finance Advisory Committee comments regarding 2025 Audit Planning Report be received and referred to staff for consideration and further action as appropriate.

Carried

8. New Business

None.

9. Adjournment

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Moved by Councillor Kim

Seconded by Mayor Mrakas

That the meeting be adjourned at 6:19 p.m.

Carried